

Bylaws of Astra Industrial Group Company

Chapter One: Establishment of the Company

Article 1: Establishment of the Company:

The Company is established according to the provisions of the Companies Law, its Implementing Regulations and these Bylaws as a Saudi joint-stock company, as follows:

Article 2: Company Name:

Astra Industrial Group Company (a Saudi Listed Joint-Stock Company).

Article 3: Company Purposes:

1. Management and leasing of owned or leased (residential) properties;
2. Management and leasing of owned or leased (non-residential) properties;
3. Purchase of lands for construction of buildings; investment in these buildings through sale or lease for the Company's benefit; management, maintenance and development of real estate; and purchase, sale and utilisation of properties and lands for the Company's benefit;
4. Manufacturing industries and their branches;
5. Provision of information technology services and e-commerce to the Company and its subsidiaries;
6. Wholesale and retail trade of products related to the activities of the Company and its subsidiaries;
7. Construction and building;
8. Marketing the Company's products and those of its subsidiaries inside and outside the Kingdom;
9. Commercial, distribution and marketing agency services for third parties and representation of local or foreign companies inside and outside the Kingdom;
10. Transportation, storage and refrigeration;
11. Financial, business and other services;
12. Electricity, water, gas and their branches;
13. Social, collective and personal services;
14. Agriculture and fishing;

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15. Mines, petroleum and their branches;
16. Establishment, management, operation and investment in industrial facilities and providing technical and technological support for the projects of the Company and its subsidiaries;
17. Wholesale and retail trade in ready-to-wear clothing, linen, towels, blankets and similar items;
18. Wholesale and retail trade in fertilisers, feed, pesticides, irrigation equipment, agricultural equipment and machinery, greenhouses and agricultural and livestock products;
19. Gardening, landscaping and maintenance of gardens and green areas, waterworks and drainage works;
20. Mining for industrial purposes;
21. Wholesale and retail trade in seeds, seedlings, saplings, soil additives, alternative soils, public health pesticides, pesticides, veterinary medicines, feed additives and veterinary equipment and medicines; and
22. Consulting services and business activities.

The Company shall conduct its activities in accordance with the applicable laws after obtaining the necessary licenses from the competent authorities, if any.

Article 4: Participation and Ownership in Other Companies:

The Company may establish companies on its own in accordance with the Companies Law. It may also own shares or stocks in existing companies or merge with them, with the right to engage with others to establish companies, whether inside or outside the Kingdom, subject to compliance with regulatory requirements in this regard. The Company may also dispose of these shares or stocks, provided that this does not include brokerage in the trading thereof.

Article 5: Company Headquarters:

The Company's headquarters are located in the city of Riyadh. The Board of Directors may decide to establish branches, offices or agencies within or outside the Kingdom.

Article 6: Duration of the Company:

The duration of the Company shall be indefinite, commencing from the date of its registration in the Commercial Register.

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Chapter Two: Capital and Shares

Article 7: Capital:

The Company's share capital was set at eight hundred million Saudi riyals (SAR 800,000,000) divided into eighty million (80,000,000) shares of equal value, each with a nominal value of ten Saudi riyals (SAR 10), all of which are ordinary nominal in-kind shares.

Article 8: Subscription in Shares:

The shareholders subscribed to all of the Company's share capital, amounting to eighty million (80,000,000) nominal shares of equal value, totalling eight hundred million Saudi riyals (SAR 800,000,000). The value of the shares has been paid in full.

Article 9: Preferred and Redeemable Shares:

1. The Extraordinary General Assembly of the Company may, in accordance with the rules set by the competent authorities, issue preferred shares, decide to purchase them, convert ordinary shares into preferred shares or convert preferred shares into ordinary shares. Preferred shares do not grant the right to vote in shareholder General Assemblies. As an exception to this and subject to Article 45 of these Bylaws, preferred shares carry the right to vote in shareholder General Assemblies if the General Assembly decides to reduce the Company's capital, liquidate it or sell its assets. Each preferred share shall carry the right to one vote in the General Assembly. These shares shall grant their holders the right to receive a larger proportion than ordinary shareholders in the distribution of net profits of the Company after deduction of the reserves, if any.
2. The Extraordinary General Assembly of the Company may, in accordance with the rules set by the competent authorities, issue redeemable shares in accordance with the terms and conditions set forth by the Company for their redemption.

Article 10: Debt Instruments and Financing Deeds:

Upon the approval of the competent authorities, the Company may, pursuant to a resolution of the Extraordinary General Assembly, issue debt instruments or financing deeds convertible into shares or deeds, whether for public subscription or otherwise, in accordance with the relevant laws and regulations.

Article 11: Sale of Unpaid Shares:

1. Shareholders are required to pay the remaining value of the shares by the due dates specified therefor. If they fail to fulfil payment on the due date, the Board of Directors may, after providing notice through any means of notification or modern technological means, proceed to sell the share on the Exchange, and the other shareholders may have priority in purchasing the shares of the defaulting shareholder.

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2. The Company shall deduct from the proceeds of the sale the amount owed to it and return the remainder to the shareholder. If the proceeds of the sale do not cover this amount, the Company may collect the remainder from all the shareholder's funds.
3. The rights associated with the unpaid shares shall be suspended upon the expiration of the specified deadline until they are sold or the amount due is paid, in accordance with the provisions of paragraph (1) of this Article. These rights include the entitlement to a share of the net profits to be distributed and the right to attend meetings and vote on their resolutions. However, the defaulting shareholder may pay the outstanding amount, along with any expenses incurred by the Company in this regard, until the day of the sale. In this case, the shareholder shall have the right to request the profits to be distributed.

Article 12: Issuance of Shares:

1. The shares shall be nominal and may be divided into shares less than their nominal value or merged so that they represent a higher value. They may also be issued at a higher value than this value. In this latter case, the difference in value shall be added to a separate item within the shareholders' equity, provided that it is used in accordance with the conditions set by the competent authorities, and it may not be distributed as dividends to shareholders.
2. A share is indivisible *vis-à-vis* the Company. If a share is owned by multiple persons, they shall elect one of them to represent them in exercising the rights relating to the share. These persons shall be jointly liable for the obligations arising from share ownership.
3. Shareholders shall have the rights pertaining to the share, including the right to dispose thereof; attend shareholder assemblies, participate in their deliberations and vote on their resolutions; obtain a share of the net profits to be distributed; elect Directors; review the Company's records and documents without prejudice to the confidentiality of information; monitor the work of the Board of Directors; file a liability claim against Directors; challenge the resolutions of shareholder assemblies and obtain a share of the Company's assets upon liquidation, subject to the conditions and restrictions stipulated in the law or in the Company's Bylaws.

Article 13: Trading of Shares:

The Company's shares shall be traded in accordance with the provisions of the Capital Market Law and its Implementing Regulations. Subscription to and ownership of shares shall imply the shareholder's acceptance of the Company's Bylaws and their commitment to the resolutions issued by the shareholder assemblies in accordance with the provisions of these Bylaws, whether they are present or absent, and whether they agree to such resolutions or oppose them.

Article 14: Purchase, Pledge, Sale and Conversion of Shares:

1. The Company may, in accordance with the Companies Law and the regulations set by the competent authorities, repurchase its ordinary, preferred or redeemable shares, sell, pledge or convert them, or retain them as treasury shares. Repurchased shares held by the Company shall not carry voting rights in shareholder assemblies.

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2. The Company may repurchase its shares for the purpose of allocating them to employees of the Company or its subsidiaries under the Employee Share Scheme in accordance with the relevant laws and regulations.

Article 15: Capital Increase:

1. The Extraordinary General Assembly may decide to increase the Company's capital, provided that the Company's capital has been paid in full. It is not required that the capital be paid in full if the unpaid portion of the capital relates to shares issued in exchange for the issuance of debt instruments or convertible financing deeds and the conversion period has not yet expired.
2. The Extraordinary General Assembly may, in all cases, allocate the shares issued upon the capital increase, or a portion thereof, to the employees of the Company and its subsidiaries, or some or any thereof. Shareholders may not exercise pre-emptive rights when the Company issues shares allocated for employees.
3. In all cases, the nominal value of the shares issued in the capital increase shall be equal to the nominal value of the original shares of the same type or class.
4. Holders of shares at the time the Extraordinary General Assembly resolution approving the capital increase is issued shall have preemptive rights to the new shares issued in exchange for cash shares and they shall be notified of their preemptive rights, the resolution to increase the capital and the subscription conditions, period and start and end dates through the disclosure mechanisms set for listed joint-stock companies approved by the competent authorities.
5. The Extraordinary General Assembly may suspend the preemptive right of shareholders to subscribe to the capital increase in exchange for cash shares or grant priority to non-shareholders in cases it deems appropriate for the interest of the Company.
6. Shareholders shall have the right to sell their preemptive rights or transfer them for material consideration or without consideration as set forth by the regulations.
7. Without prejudice to paragraph (4) of this Article, new shares shall be allocated to holders of pre-emptive rights who applied for subscription in proportion to their pre-emptive rights out of the total pre-emptive rights resulting from the capital increase, provided that they do not receive more than their requested portion of new shares. Any remaining new shares shall be distributed to the holders of preemptive rights who requested more than their share, based on the proportion of preemptive rights they hold resulting from the capital increase, provided that they do not receive more than their requested portion of new shares. Shares remaining after this allocation shall be distributed to third parties, unless the Extraordinary General Assembly decides otherwise.

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Article 16: Capital Reduction:

1. The Extraordinary General Assembly may decide to reduce the capital if it exceeds the Company's needs or if the Company incurs losses. In the latter case alone, the capital may be reduced to below the limit set out in Article 59 of the Companies Law. The decision to reduce capital may only be issued after reading a statement at a General Assembly prepared by the Board of Directors on the reasons necessitating the reduction, the Company's obligations and the effect of the reduction on fulfilling them, and a report from the Company's auditor shall be attached to this statement.
2. If the reduction of the capital is due to it being in excess of the Company's needs, the creditors shall be invited to express their objections, if any, to the reduction at least (forty-five) days before the date set for holding the Extraordinary General Assembly meeting to issue the reduction resolution. A statement shall be attached to the invitation clarifying the amount of capital before and after the reduction, the date of the meeting and the effective date of the reduction. If any of the creditors object to the reduction and submit their documentation to the Company by the aforementioned date, the Company shall pay their debt if it is due or provide them with sufficient guarantee to fulfil the debt if it is deferred.
3. Shareholders holding shares of the same type and class shall be treated as equal when reducing the capital.
4. The capital shall be reduced in one of the following ways:
 - a. Cancelling a number of shares equal to the reduction amount;
 - b. Reducing the nominal value of the share by cancelling a portion thereof equal to the loss incurred by the Company;
 - c. Reducing the nominal value of the share by refunding a portion thereof to the shareholder or by acquitting them of all or part of the unpaid share value; or
 - d. Repurchasing a number of the Company's shares equal to the reduction amount and subsequent cancellation thereof.

Chapter Three: Board of Directors

Article 17: Management of the Company:

1. The Company shall be managed by a board of directors consisting of nine members elected by the Ordinary General Assembly of shareholders for a term not exceeding four years. In all cases, such members must be natural persons.
2. Each shareholder shall have the right to nominate themselves or one or more other shareholders for membership on the Board of Directors.

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Article 18: Expiry or Termination of Board Membership:

Board membership shall end upon the expiration of its term or upon the expiry of the member's eligibility in accordance with any law or regulations applicable in the Kingdom. The General Assembly may, pursuant to a recommendation of the Board of Directors, terminate the membership of any member who has been absent from (three) consecutive or (five) separate meetings during their term of membership without a legitimate justification accepted by the Board of Directors. Notwithstanding the foregoing, the Ordinary General Assembly may dismiss all or some of the members of the Board of Directors in accordance with the dismissal conditions determined by the competent authorities. In such case, the Ordinary General Assembly may elect a new Board of Directors or someone to replace the dismissed member (as the case may be) in accordance with the provisions of the Companies Law.

Article 19: Expiry of the Board Term, Resignation of its Members or Membership Vacancies:

1. Prior to the expiration of its term, the Board of Directors shall call the Ordinary General Assembly to be convened to elect a new Board of Directors. If an election is not held and the term of the current board ends, its members shall continue to perform their duties until a new Board of Directors is elected, provided that the term of the expired board members does not exceed the term specified by the regulations.
2. If the Chairman and Directors resign, they must call the Ordinary General Assembly to convene to elect a new Board of Directors. The resignation shall not be effective until a new board is elected, and the term of the resigning Board of Directors shall not exceed the term specified by the regulations.
3. A Director may resign from the Board pursuant to a written notice addressed to the Chairman. If the Chairman resigns, the notice shall be addressed to the remaining Directors and the Secretary of the Board. The resignation shall be effective, in both cases, from the date specified in the notice.
4. If the position of a Director becomes vacant due to the death or resignation of any Director, and this vacancy does not result in a breach of the Board quorum requirements, the Board may keep the seat vacant until the end of the term or appoint, temporarily, someone with the necessary experience and competence to fill the vacant position, provided that the Commercial Registry and the Capital Market Authority are notified of such within (fifteen) days from the date of the appointment, and the appointment is presented to the Ordinary General Assembly at its first meeting. The appointed member shall complete the term of their predecessor.
5. If the Board quorum requirements stipulated in the Companies Law or in these Bylaws are not met, the remaining members must call the Ordinary General Assembly to convene within (sixty) days to elect the necessary number of members.
6. In the event that a Board of Directors is not elected for a new term or the required number of Board of Directors members is not met, in accordance with paragraphs (1), (2) and (5) of

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this Article, any stakeholder may request that the competent judicial authority appoint as many experienced and competent persons as it deems appropriate to supervise the management of the Company and call the General Assembly to convene within (ninety) days to elect a new Board of Directors or complete the required number of Board members, as the case may be, or request the dissolution of the Company.

Article 20: Powers of the Board of Directors:

Subject to the competencies assigned to the General Assembly, the Board of Directors shall have broad authorities and powers to manage the Company, oversee its affairs, assets, and operations, and establish the general policies necessary to achieve its objectives both within and outside the Kingdom. It may participate in other companies and, within its competencies, the Board may delegate one or more of its members or others to perform specific tasks or acts, including but not limited to:

1. Establishing internal regulations for its operations.
2. Negotiating, approving, concluding and signing all types of contracts, documents and instruments, including but not limited to the memoranda of association of the companies in which the Company participates, along with all their amendments and attachments, as well as liquidation resolutions; signing contracts, deeds and acknowledgements before notaries public and other official bodies; entering into tenders on behalf of the Company, as well as loan agreements, guarantees, bonds, pledges, lease contracts, sale and purchase deeds, conveyance of land and buildings, all contracts and agreements, and the delegation of some or all of these authorities by virtue of a legal power of attorney or any written authorisation to any person or persons.
3. Opening, operating and closing bank accounts; receiving cheques; issuing cheques; signing receipts; settlement deeds; discharges; acknowledgements; bills of exchange; promissory notes; cheques and all commercial papers. The Board of Directors may conclude loans with government financing funds and institutions and commercial loans with commercial banks, as well as banks and financial institutions, provided that the value of the loans that the Board may conclude during the Company’s financial year does not exceed fifty per cent. (50%) of the total equity rights in the Company, on the condition that the Board of Directors specifies in its decision the uses of the loan and its repayment terms and ensures that the loan conditions and guarantees provided do not harm the Company and its shareholders.
4. Selling, purchasing and mortgaging the properties and assets of the Company, including the Company's shop and headquarters, provided that the minutes of the meetings of the Board of Directors and its decisions related to the disposal of these properties state the reasons and justifications for the sale, the sale price conforms to the market price and the price is payable immediately except in necessary cases. The guarantees shall be sufficient, and these actions shall not result in the disruption of the Company's activities or other liabilities to the Company.
5. The Board of Directors may, in the cases it deems appropriate, absolve the Company's debtors of their liabilities in cases it deems beneficial to the Company.

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6. Providing financial support to any of the companies in which the Company participates, including subsidiaries or affiliates, and guaranteeing the credit facilities obtained by any of the companies in which the Company participates, as well as subsidiaries or affiliates.
7. Approving internal, financial, administrative and technical regulations of the Company, as well as policies and regulations concerning its employees.
8. Appointing experienced and competent officers to manage the Company and determining their duties and remuneration.
9. Appointing a General Manager as CEO of the Company, whether from among its members or others, by a resolution specifying their responsibilities, authorities and salary. The Board shall have the right to dismiss them and appoint a successor thereto.
10. Delegating authority to sign in the name of the Company to authorised officials within the limits set by the Board of Directors.
11. Forming committees and delegating appropriate powers to them as deemed fit by the Board.
12. Appointing and dismissing employees and workers, requesting visas, recruiting and contracting with foreign labour and determining their salaries, obtaining residencies, and transferring and terminating sponsorships.
13. Approving the establishment of subsidiaries, branches, offices and agencies of the Company, shareholding and participating in any companies, signing their memoranda of association, as well as amendments and attachments thereto, and selling, purchasing and mortgaging all or part of the shares, ownership rights and interests in any subsidiaries.
14. Approving the Company's business plan, its operational plans and its annual capital budgets.
15. The Board of Directors may delegate one or more of its members or others within its jurisdiction to take specific actions, conduct certain transactions, or perform specific tasks, and may partially or fully revoke such delegation or authorisation.

Article 21: Remuneration of the Board and Board Committees:

1. Remuneration of Board Members:

Remuneration of the members of the Board of Directors shall consist of a certain amount, an attendance allowance for meetings, in-kind benefits or a certain percentage of net profits. Two or more of these benefits may be combined, provided that the remuneration is fair, incentivising and commensurate with the performance of the member and the Company. The Board of Directors' report to the Ordinary General Assembly at its annual meeting must include a comprehensive statement of all amounts received by each Director or which they are entitled to receive during the financial year in terms of remuneration, attendance allowance for meetings, expense allowance and other benefits. It shall also include a statement of what the Directors received in their capacity as employees or administrators or in exchange for technical,

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administrative or consulting activities. It shall also include a statement of the number of Board meetings and the number of meetings attended by each member.

2. Remuneration of Board Committees:

The Board of Directors shall determine the remuneration of committee members, attendance allowances and other entitlements based on a policy adopted by the General Assembly.

Article 22: Powers of the Chairman, Vice Chairman, Managing Director and Secretary:

1. The Board of Directors shall appoint from among its members a Chairman and a Vice Chairman (who shall replace the Chairman in his absence). It may also appoint from its members a Managing Director. The position of Board Chairman may not be combined with any executive position at the Company.
2. The Chairman shall have the authority to convene and preside over Board meetings. The Chairman and the Managing Director (if appointed), jointly or severally, shall represent the Company in its relations with third parties, before the judiciary, governmental and private entities, notaries public, dispute resolution committees of various types, arbitration and civil rights bodies and police departments. They may issue legal powers of attorney, appoint and dismiss representatives and lawyers, plead, defend, litigate, settle, waive, acknowledge, arbitrate, accept judgments and object to them on behalf of the Company, sign on behalf of the Company, sign all types of contracts, documents and instruments, including the memoranda of association of companies in which the Company participates, along with all their amendments and annexes, as well as amendment resolutions, convey and accept conveyance of the sale and purchase of shares and properties by sale or purchase, as well as loan agreements with government financing funds and institutions, banks, financial firms, guarantees, bonds and mortgages, release of collateral, collection of Company rights and settlement of its liabilities. They may sell, purchase, dispose and accept such, as well as guarantees, bonds and mortgages and release such and collect Company rights and settle its liabilities; sell, purchase, dispose, accept such and deliver and receive, lease, rent, receive and make payments, participate in tenders, open accounts, issue credits, withdraw and deposit with banks, issue bonds, cheques, and all commercial papers, appoint employees, contract with them, determine their salaries, dismiss them from service, request visas, recruit employees and workers from abroad, obtain residencies and work permits and transfer and waive sponsorships. The Chairman and the Managing Director (if appointed) may, jointly or individually, delegate and authorise other parties, within the limits of their competencies, to exercise powers, take specific actions, conduct certain transactions, or perform specific tasks, and they may jointly or individually revoke such delegation or authorisation in part or in full.
3. The Managing Director shall be responsible for overseeing the implementation of the policies established up by the Board of Directors and other competencies and powers delegated to them by the Board.

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4. The Board of Directors shall appoint a Board Secretary from among its members or others, who shall be responsible for recording the deliberations and resolutions of the Board and keeping and maintaining them in a dedicated register. Their remuneration shall be determined by a resolution of the Board of Directors. The tenure of the Chairman, the Managing Director and the Secretary shall not exceed their respective membership terms on the Board. They may be re-elected, and the Board may dismiss any of them at any time without prejudice to the right of the dismissed member to compensation if the dismissal is for an unlawful reason or occurs at an inappropriate time.

Article 23: Board Meetings:

1. The Board of Directors shall convene at least (four) times a year at the invitation of its Chairman, utilising any means that constitutes adequate notification. The Chairman of the Board shall call for a meeting whenever any member of the Board so requests in writing to discuss one or more topics.
2. The Board of Directors shall determine the location of its meetings, and they may be held using modern technological means.

Article 24: Quorum of Board Meetings:

Board meetings shall not be valid unless attended by at least five members. A Board member may delegate another member to attend Board meetings in accordance with the following conditions:

- a. A Board member may not delegate more than one member to attend such meeting.
- b. The delegation shall be documented in writing, and it may be sent via email with respect to a specific meeting.
- c. The delegate may not vote on the resolutions that the law prohibits the principal from voting on.

Article 25: Board Resolutions:

1. Board resolutions shall be issued by a majority of the votes of the members present or represented in the meeting. In the event of a tie vote, the Board Chairman or member presiding in his absence shall have the casting vote.
2. The Board of Directors may pass urgent resolutions by circulation by presenting them to all members separately, unless a member requests they be included in the agenda of the Board meeting for deliberation. Such resolutions shall be presented to the Board of Directors at its next scheduled meeting to be recorded in the minutes of that meeting.
3. The members of the Board of Directors shall be jointly responsible for compensating the Company, shareholders or third parties for any damages arising due to a violation of the provisions of the law or the Company's Bylaws, or due to any errors, negligence or failure to perform their duties.

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4. All members of the Board shall be liable if the resolution is issued unanimously. If the resolution is issued by a majority vote, the objecting members shall not be held liable when they expressly state their objection in the minutes of the meeting. Absence from the meeting in which the resolution is issued shall not be considered grounds for exemption from liability unless it is proven that the absent member was not aware of the resolution or was unable to object after becoming aware of it.
5. The Company may provide insurance coverage for its Board members and Senior Executives during the term of their work or membership against any liability or claim arising due to their capacity.

Article 26: Conflicts of Interest, Competition and Utilisation of Assets:

1. Directors may not have any direct or indirect interest in the business and contracts concluded on behalf of the Company, except with the authorisation of the General Assembly or whomever it delegates.
2. Directors may not engage in any work that would compete with the Company or in any of the branches of activity that it undertakes, except with the authorisation of the General Assembly or whomever it delegates.
3. Directors may not utilise the Company's assets, information or investment opportunities offered to them in their capacity as a Director or offered to the Company to achieve a direct or indirect interest for themselves.
4. The regulations shall determine the conditions necessary for the implementation of paragraphs (1), (2) and (3) of this Article.
5. In the event that a member of the Board of Directors violates paragraph (1) of this Article, the Company shall have the right to request that the competent judicial authority annuls the contract and obliges them to pay any profit or benefit they realised from such.
6. In the event that a Director violates paragraph (2) of this Article, the Company shall have the right to claim appropriate compensation before the competent judicial authority.

Article 27: Board Deliberations:

1. Deliberation and resolutions of the Board of Directors shall be recorded in minutes prepared by the Secretary and signed by the Chairman of the meeting, the attending Board members and the Secretary.
2. The minutes shall be recorded in a dedicated register signed by the Chairman and the Secretary.
3. Modern technology may be used to sign and record the deliberations and resolutions and maintain the minutes.

Article 28: Board Committees:

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The Board of Directors may form committees from among its members or others, delegate to them the powers it deems appropriate, and coordinate among these committees in order to promptly address any matters that arise.

Chapter Four: Shareholder Assemblies

Article 29: Attendance at Assemblies:

Each shareholder shall have the right to attend shareholder General Assemblies and may appoint on their behalf another person from among the members of the Board of Directors or employees of the Company to attend the General Assembly.

Article 30: Powers of the Ordinary General Assembly:

Except for the matters reserved for the Extraordinary General Assembly, the Ordinary General Assembly shall be authorised to handle all matters related to the Company. It shall be convened at least once a year within six months following the end of the Company's financial year. Other Ordinary Assemblies may also be convened as necessary.

Article 31: Powers of the Extraordinary General Assembly:

The Extraordinary General Assembly shall have the power to amend the Company's Bylaws, decide on the Company's continuation or dissolution and approve the Company's repurchase of its shares, except for the matters prohibited to be amended by the law. It may issue resolutions on matters originally within the competence of the Ordinary General Assembly under the same terms and conditions prescribed for the Ordinary General Assembly.

Article 32: Invitation of Assemblies:

1. General or special assemblies shall be convened upon an invitation from the Board of Directors. The Board of Directors shall call for the Ordinary General Assembly to be convened within (thirty) days from the date of the request of the auditor or one or more shareholders representing at least ten per cent. of the Company's voting shares. The auditor may call for the Ordinary General Assembly to be convened if the Board does not send an invitation within (thirty) days from the date of the auditor's request.
2. The invitation to convene the General Assembly shall be sent at least (twenty-one) days before the date specified therefor. The invitation to hold the General Assembly shall be published, along with the agenda, on the websites of the Exchange (Tadawul) and the Company.
3. General Assembly meetings may be held, and shareholders may participate in deliberations and vote on its resolutions thereof, by means of modern technology.

Article 33: Quorum for Ordinary General Assemblies:

Ordinary General Assembly meetings shall not be valid unless attended by shareholders representing at least half of the capital. If this quorum is not met at the first meeting, an invitation shall be sent for a second meeting to be held within (thirty) days following the date

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of the previous meeting. The invitation shall be announced in the manner stipulated in Article 32 of these Bylaws. The second meeting may be held within an hour of the end of the period specified for the first meeting, provided that the invitation for the first meeting indicates the possibility of such meeting being held. The second meeting shall be deemed valid regardless of the number of shares represented therein.

Article 34: Quorum for Extraordinary General Assemblies:

Extraordinary General Assembly meetings shall not be valid unless attended by shareholders representing at least half of the capital. If this quorum is not met at the first meeting, an invitation shall be sent to a second meeting in the same manner stipulated in Article 32 of these Bylaws. The second meeting shall be valid if attended by a number of shareholders representing at least a quarter of the capital. The second meeting may be held within one hour of the end of the period specified for the first meeting, provided that the invitation to the first meeting indicates the possibility of such meeting being held. If the necessary quorum is not met at the second meeting, an invitation shall be sent for a third meeting to be held in the same manner stipulated in Article 32 of these Bylaws. The third meeting shall be valid regardless of the number of shares represented therein, following the approval of the competent authority.

Article 35: Voting in Assemblies:

1. Each shareholder shall have one vote for each share represented in the General Assemblies. Cumulative voting shall be used in electing the members of the Board of Directors, whereby the voting right per share may not be used more than once.
2. Members of the Board of Directors may not vote on Assembly resolutions relating to business and contracts in which they have a direct or indirect interest or which involve a conflict of interest.

Article 36: Assembly Resolutions:

Resolutions of the Ordinary General Assembly shall be issued by an absolute majority of the shares represented at the meeting. Resolutions of the Extraordinary General Assembly shall be issued by a majority of two-thirds of the shares represented at the meeting, unless the resolution is related to increasing or decreasing the capital, dissolving the Company before the expiry of the term specified in its Bylaws, merger of the Company with another company or demerger of the Company into two or more companies, in which case the resolution shall only be valid if issued by a majority of three-quarters of the shares represented at the meeting.

Article 37: Assembly Deliberations:

Each shareholder shall have the right to discuss agenda items at General Assemblies and address relevant questions to the Board members and the auditor. The Board of Directors or auditor shall answer the shareholders’ questions to the extent that such does not jeopardise the

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Company’s interests. If the shareholder deems that the response to a question is unsatisfactory, they shall refer the matter to the Assembly and the Assembly’s resolution in this regard shall be final and binding.

Article 38: Chairmanship of Assemblies and Preparation of Minutes:

The General Assembly shall be chaired by the Chairman of the Board of Directors, the Vice Chairman if the Chairman is absent, or by whomever the Board of Directors delegates from its members if both are absent. In the event that this is not possible, the General Assembly shall be chaired by whomever the shareholders delegate from among the Board members or others by voting. The chairman of the meeting shall appoint a secretary and vote collectors for the meeting. Minutes of the General Assembly shall be prepared, including the number of shareholders present or represented therein, the number of shares held by them in person or by proxy, the number of votes assigned to them, the resolutions made, the number of votes that approved or opposed them and a summary of the deliberations conducted in the meeting. The minutes shall be recorded regularly after each meeting in a dedicated register signed by the Assembly chairman, the secretary and the vote collector.

Chapter Five: Auditor

Article 39: Appointment, Removal and Resignation of the Company’s Auditor

1. The Company shall have an auditor (or more) from among the auditors licensed in the Kingdom. They shall be appointed by the General Assembly, which shall determine their remuneration, tenure and scope. They may be reappointed, provided that the term of their appointment does not exceed the period stated in the provisions of the law.
2. The auditor may be dismissed pursuant to a resolution of the General Assembly. The Chairman must notify the competent authority of the dismissal resolution and the reasons therefor, within a period not exceeding (five) days from the date of issuance of such resolution.
3. The auditor may resign by a written notice submitted to the Company, and their service shall end from the date of submission thereof or at a later date specified therein, without prejudice to the Company’s right to compensation for the damage sustained, if appropriate. Upon submission of the notice, the resigning auditor shall submit to the Company and the competent authority a statement of the reasons for their resignation. The Board of Directors must convene the General Assembly to consider the grounds for resignation, appoint another auditor and determine their remuneration, tenure and scope.

Article 40: Powers of the Auditor:

The auditor may, at any time, access the Company’s books, accounting records and supporting documentation, and may request the data and clarifications it deems necessary to verify the

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Company's assets and liabilities and other matters within the scope of its work. The Board of Directors shall facilitate the auditor's performance of their duty. If the auditor encounters difficulty in this regard, they shall record this in a report to be submitted to the Board of Directors. If the Board of Directors does not facilitate the auditor's work, they shall request that the General Assembly be convened to consider the matter. The auditor may issue this invitation if the Board of Directors does not issue it within (thirty) days from the date of the auditor's request.

Chapter Six: Company Accounts and Dividend Distribution

Article 41: Financial Year:

The financial year of the Company commences on the first day of January and ends on the last day of December of each calendar year.

Article 42: Financial Documents:

1. At the end of each financial year of the Company, the Board of Directors shall prepare the Company's financial statements and a report on its activity and financial position for the preceding financial year. This report shall include the proposed method for dividend distribution. The Board shall place these documents at the disposal of the auditor, if any, at least (forty-five) days prior to the date set for the annual Ordinary General Assembly.
2. The Chairman of the Company's Board or any person delegated by the Board, the CEO and CFO shall sign the documents referred to in paragraph (1) of this Article, copies of which shall be deposited at the Company's headquarters at the disposal of the shareholders.
3. The Chairman shall provide the shareholders with the Company's financial statements and the Board of Directors' report, after signature thereof, as well as the auditor's report, if any, unless they are published by any means of modern technology, at least (twenty-one) days prior to the date set for the annual Ordinary General Assembly. The Chairman shall also file these documents in accordance with the provisions of the Implementing Regulations of the Companies Law.

Article 43: Dividend Distribution and Formation of Reserves:

The net annual profits of the Company shall be distributed as follows:

1. The General Assembly shall determine the percentage that shall be distributed to shareholders from the net profits after the deduction of reserves (if any) based on the recommendation of the Board of Directors in accordance with the relevant regulations, taking into account the provisions of these Bylaws.
2. The Ordinary General Assembly may, when determining the percentage of shares in the net profit, decide to form reserves, to the extent that this achieves the Company's interest or ensures the fixed distribution of dividends as much as possible to shareholders. The aforementioned Assembly may also deduct amounts from the net profits for social purposes

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benefiting the Company's employees, to establish non-profit institutions or to assist such existing institutions to serve the community.

3. The Company may, after fulfilling the conditions set by the competent authorities, distribute interim dividends (quarterly or semi-annually).

Article 44: Entitlement to Dividends:

Shareholders shall be entitled to their share of dividends in accordance with the General Assembly resolution issued in this regard. Such resolution shall indicate the eligibility and distribution dates. Shareholders registered in the Shareholder registers at the end of the specified day for entitlement shall be entitled to dividends. The Board of Directors shall implement the General Assembly resolution with respect to the distribution of dividends among shareholders.

Article 45: Payment of Dividends Allocated to Preferred Shareholders:

1. If no dividends are distributed in any financial year, then profits may only be distributed in the following years after paying the percentage specified in accordance with the provisions of the Companies Law to preferred shareholders for that year.
2. If the Company fails to pay the specified percentage of dividends for three consecutive years, the special assembly for such shareholders, held in accordance with the provisions of Article 89 of the Companies Law, may decide on their attendance at the meetings of the Company's General Assembly and participation in voting until the Company is able to pay all the profits allocated to the holders of these shares for such years. Each preferred share shall have one vote at the General Assembly meeting, and preferred shareholders shall have the right in this case to vote on all agenda items of the Ordinary General Assembly without exception.

Article 46: Company Losses:

If the Company's losses reach half of the issued capital, the Board of Directors shall disclose this along with its recommendations regarding such losses within (sixty) days from the date it becomes aware they have reached this amount. The Board shall call the Extraordinary General Assembly to convene within one hundred and (eighty) days from the date it becomes aware of the same, in order to consider the continuation of the Company and adopt any of the necessary actions to address or resolve these losses.

Chapter Seven: Disputes

Article 47: Liability Claims:

1. The Company may file liability claims against Directors for violation of the provisions of the Companies Law or its Bylaws, or due to their misconduct, negligence or failure to perform their duties resulting in damages to the Company. The General Assembly or the shareholders shall decide to file this claim and appoint a representative for the Company in its litigation. If the Company is under liquidation, the liquidator shall file the claim. In the

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event that any liquidation procedure is initiated against the Company in accordance with the Bankruptcy Law, this claim shall be filed by its legal representative.

2. One or more shareholders representing five per cent. of the Company's share capital may file a liability claim vested in the Company in the event that the Company does not file the same, taking into account that the basic objective of filing the claim is to achieve the interests of the Company, that the claim is based on sound grounds, and that the claimant acts in good faith and is a shareholder in the Company at the time of filing the claim.
3. Submission of the claim referred to in paragraph (2) of this Article requires notifying the members of its Board of Directors of the intention to file the claim at least (fourteen) days prior to the date of it being filed.
4. Shareholders may file personal claims against Directors if their misconduct causes personal damage to them.

Chapter Eight: Company Dissolution and Liquidation

Article 48: Company Dissolution:

The Company shall be dissolved for one of the reasons for dissolution mentioned in Article 243 of the Companies Law. Upon its dissolution, it shall enter into a liquidation phase in accordance with the provisions of Chapter Twelve of the Companies Law. If the Company is dissolved and its assets are not sufficient to pay its debts or it is in default in accordance with the Bankruptcy Law, it shall apply to the competent judicial authority to initiate any of the liquidation procedures pursuant to the Bankruptcy Law.

Chapter Nine: Final Provisions

Article 49: Companies Law:

1. The Company shall be subject to the laws applicable in the Kingdom.
2. Any provision in these Bylaws that contradicts the provisions of the Companies Law shall be disregarded, and the respective matter shall be subject to the provisions contained in the Companies Law. Where no provision is made in these Bylaws, the Companies Law and its Implementing Regulations shall apply.

Article 50: Publication:

These Bylaws shall be filed and published in accordance with the provisions of the Companies Law and its Implementing Regulations.

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